

Financial statements

**International Institute of Business Studies
(A Unit of Srimati B Devi Educational and Charitable Trust)**

31 March 2022

Srimati B Devi Educational and Charitable Trust
Balance Sheet as on 31 March 2022

(Amount in ₹, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
Sources of Fund			
Capital Fund	3	18,13,69,522	16,13,84,029
Non-Current liabilities			
Long-term borrowings	4	7,28,83,692	10,62,31,901
		25,42,53,214	26,76,15,929
Current liabilities			
Short-term borrowings	4	-	-
Trade payables	5	1,43,80,103	2,01,02,202
Other liabilities	6	7,16,81,910	1,52,05,320
Short-term provisions		74,07,083	74,07,082
		9,34,69,096	4,27,14,603
		34,77,22,310	31,03,30,533
ASSETS			
Non-current assets			
Property, Plant and Equipment	7	20,78,26,575	22,51,94,106
Long-term Loans and Advances	8	1,29,03,434	97,58,418
		22,07,30,009	23,49,52,524
Current assets			
Short-term Loans and Advances	8	23,60,139	10,15,621
Trade receivables	9	12,28,73,844	7,60,77,551
Cash and bank balances	10	17,58,319	(42,02,094)
Other assets	11	-	24,86,930
		12,69,92,301	7,53,78,009
		34,77,22,310	31,03,30,533

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For K P Setty & Co
 Firm's Registration Number: 013868
 Chartered Accountants

Proprietor
 Membership No.: 026014
 UDIN : 22026014AWCEKM8363
 Date: 28/04/2022
 Place: Bengaluru



For and on behalf of Trustees

Authorised Signatory

Date: 28/04/2022
 Place: Bengaluru

Authorised Signatory

Date: 28/04/2022
 Place: Bengaluru

Srimati B Devi Educational and Charitable Trust
Income and Expenditure for the Year ended 31 March 2022

(Amount in ₹, unless otherwise stated)

	Note	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Income			
Receipts from Students	12	16,28,72,264	11,41,11,904
Interest Income		17,767	1,63,981
Other Incomes		14,83,645	-
Balances written back		-	36,48,642
Total revenue		16,43,73,676	11,79,24,527
Expenses			
Employee Benefit expenses	13	3,50,41,464	2,97,80,384
College Campus expenses	14	63,99,771	83,63,708
Hostel & Student related expenses	15	1,62,53,361	1,15,68,996
Depreciation & Amortisation expenses	7	1,99,03,411	2,17,96,616
Other expenses	16	6,67,90,174	5,78,75,067
Total expenses		14,43,88,181	12,93,84,772
Profit before prior period items		1,99,85,495	(1,14,60,245)
Less: Prior period items	17	-	(10,25,835)
Surplus/(Deficit) for the year		1,99,85,495	(1,04,34,410)

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For K P Setty & Co

Firm's Registration Number: 013886S

Chartered Accountants




Proprietor

Membership No.: 026014

UDIN : 22026014AWCEKMP363

Date: 28/09/2022

Place: Bengaluru

For and on behalf of Trustees


 Authorised Signatory

Date: 28/09/2022
 Place: Bengaluru


 Authorised Signatory

Date: 28/09/2022
 Place: Bengaluru



Srimati B Devi Educational and Charitable Trust

Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

1 Background

The trust is registered as a charitable Institution on 10 January 2008 having its registered address at 1 & 2 IIBS, Varalakshmi Complex KHB Main Road RT Nagar Bengaluru-560 032.

The purpose of promotion of imparting education of all kinds including vocational, health, administration, social welfare, adult education, establishment and running of old-age home, women's homes, destitute homes, dormitory and such other places of rest and shelter, conduct educational and non-educational awareness programs on such issues relating to health, training, education and support such institutions, programs and persons whose objects are similar to that of this trust and generally to carry on all charitable activities which are beneficial to the society or classes of society, from time to time and also to take up other incidental charitable objects which are not prohibited under any law, order or instruction from government.

The institution also has One branch in addition to the above:

a) **Bangalore:** #75 Muthugadahalli Bangalore North Jala Hobli, Begur, Bengaluru, Karnataka - 562157

2 Significant accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared in compliance with the accounting principles generally accepted in India, to the extent applicable and comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI"). The financial statements have been prepared on accrual basis under the historical cost convention method, unless otherwise stated. Any revision to accounting estimates is recognized prospectively in the current and future periods.

The Trust is a level III enterprise in accordance with the "Applicability of Accounting Standards" issued by ICAI in November 2003. Accordingly, it is not required to comply with the following Accounting Standards (AS) in their entirety:-

- AS 17, Segment Reporting

- AS 18, Related Party Disclosures

Accounting Standards in respect of which relaxations from certain disclosure requirements have been given to Level III enterprises :-

- AS 19, Leases - Paragraphs 22(c), (e) and (f); 25(a), (b) and (e); 37(a), (f) and (g); and 46(b), (d) and (e), of AS 19 are not applicable to Level III enterprises.

b) Use of estimates

The preparation of the financial statements is in conformity with the generally accepted accounting principles, which requires the Trustees to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

c) Income recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow into the Fund and such revenue can be reliably measured and no significant uncertainty exists regarding realisation of consideration.

Interest income on fixed deposits is recognised on a the time-proportion basis, taking into account the amount outstanding and rate applicable.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank and short-term investments with an original maturity of three months or less.

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Srimati B Devi Educational and Charitable Trust

Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

e) Provisions, Contingent liabilities

The trust recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

f) Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective qualifying asset. All other borrowing costs are expensed in the period as incurred.

g) Depreciation

Depreciation is provided under the written down value (WDV) method based on the estimated useful life of the assets. Depreciation is calculated from the date of installation till the date the assets are sold or disposed. The Management estimates the useful lives of the assets as per the indicative useful life prescribed under Section 32 of the Income Tax Act 1961.

Asset Category	Rate of Depreciation (%)
Buildings (office, factory)	10
Plant, Machinery & Cars	15
Intangible assets	25
Computers	40

h) Employee benefits

Expense in respect of other short-term benefits including performance bonus is recognised on the basis of amount paid or payable for the period during which the employees render services.

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Srimati B Devi Educational and Charitable Trust
Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
3 Capital Fund		
Balance at the beginning of the year	16,13,84,027	17,18,18,437
Surplus/(Deficit) for the current year	1,99,85,495	(1,04,34,410)
Balance at the beginning of the year	<u>18,13,69,522</u>	<u>16,13,84,027</u>

	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
Indian Rupee loans from Banks & financial Institutions				
- Secured	6,83,37,016		9,69,51,545	
- Unsecured	27,49,806		29,52,223	
Indian Rupee loans from others	17,96,870		63,28,133	
	<u>7,28,83,692</u>	-	<u>10,62,31,901</u>	-

Notes:

(i) Details of terms for borrowings (Secured Loans only):

Particulars/Lender	Rate of interest	Loan amount	Details of security
Kotak Mahindra Bank Loan	10.00%	10,75,00,000	Land & Building- Airport Campus
Cholamandalam Investment and Finance Company Limited	10.87%	83,30,000	Vehicles

5 Trade Payables

Total outstanding dues to micro enterprises and small enterprises (refer note below)
 Total outstanding dues to creditors other than micro enterprises and small enterprises
 - Related party
 - Others

	As at 31 March 2022	As at 31 March 2021
	-	-
	1,43,80,103	2,01,02,202
	<u>1,43,80,103</u>	<u>2,01,02,202</u>

Note:

Based on the information available with the Company, there were no suppliers who are registered as micro, small or medium enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at 31 March 2022, (31 March 2021: ₹ Nil).

6 Other liabilities

TDS Payable
 PF Contribution Payable
 ESI Contribution Payable
 Professional Tax Payable
 Accrued Expenses
 Advance-Student fee receipts

	As at 31 March 2022	As at 31 March 2021
	23,61,263	15,89,433
	10,82,458	9,20,591
	2,77,985	2,83,609
	46,400	4,08,400
	1,11,72,645	1,20,03,286
	5,67,41,159	-
	<u>7,16,81,910</u>	<u>1,52,05,320</u>



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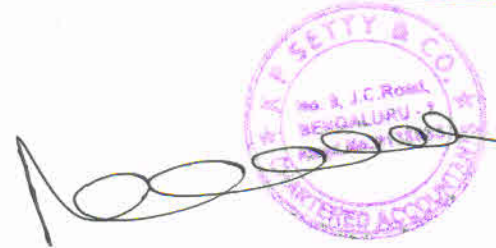
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 P. SETHY & CO
 BANGALURU - 2
 Regd. No. 013853

Srimati B Devi Educational and Charitable Trust
Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

7 Property, Plant and Equipment

Sl. No.	PARTICULARS	WDV As on 01.04.2021	Additions		Disposals during the year	Total	Rate	Depreciation for the year	WDV as on 31.03.2022
			More than or equal to 180 Days	Less than 180 Days					
I	Block I								
1	Furniture and Fittings	55,71,490	96,000	-	-	56,67,490	10%	5,66,749	51,00,741
2	Leasehold Improvements	22,86,344	-	-	-	22,86,344	10%	2,28,634	20,57,709
3	Buildings	15,97,75,600	79,664	1,14,029	-	15,99,69,293	10%	1,59,91,228	14,39,78,065
	Total(A)	16,76,33,433	1,75,664	1,14,029	-	16,79,23,126		1,67,86,611	15,11,36,516
II	Block II								
1	Equipments - Office	6,29,756	-	83,146	-	7,12,902	15%	1,00,699	6,12,202
2	Equipments - Classroom	20,07,535	-	1,30,000	-	21,37,535	15%	3,10,880	18,26,655
3	Equipments - Hostel	44,514	29,600	-	-	74,114	15%	11,117	62,997
4	Electrical Fittings & Installations -	3,08,274	-	-	-	3,08,274	15%	46,241	2,62,033
5	DG Sets	1,52,714	-	-	-	1,52,714	15%	22,907	1,29,807
6	Vehicles	1,11,19,321	-	-	-	1,11,19,321	15%	16,67,898	94,51,423
7	Other Fixed Assets	2,41,842	-	-	-	2,41,842	15%	36,276	2,05,566
	Total(B)	1,45,03,955	29,600	2,13,146	-	1,47,46,701		21,96,019	1,25,50,682
III	Block III								
1	Software	83,612	-	-	-	83,612	25%	20,903	62,709
		83,612	-	-	-	83,612		20,903	62,709
IV	Block IV								
1	Computers	2,62,688	5,16,840	11,32,800	-	19,12,328	40%	5,38,371	13,73,957
2	Mobile Phones	1,81,656	-	1,27,989	-	3,09,645	40%	98,260	2,11,385
3	Books	5,18,628	53,164	1,72,648	-	7,44,440	40%	2,63,246	4,81,193
	Total(D)	9,62,972	5,70,004	14,33,437	-	29,66,413		8,99,878	20,66,535
V	Block V								
1	Land (Non-Depreciable Asset)	4,20,10,133	-	-	-	4,20,10,133	0%	-	4,20,10,133
	Total(E)	4,20,10,133	-	-	-	4,20,10,133		-	4,20,10,133
Balance as at 31 March 2022		22,51,94,106	7,75,268	17,60,612	-	22,77,29,986		1,99,03,411	20,78,26,575
Balance as at 31 March 2021		24,61,82,783	6,23,990	2,13,950	30,000	24,69,90,722		2,17,96,616	22,51,94,106



Srimati B Devi Educational and Charitable Trust
Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

8 Loans and Advances	As at 31 March 2022		As at 31 March 2021	
	Long-term	Short-term	Long-term	Short-term
Advance to suppliers	-	23,60,139	-	9,81,431
Salary Advance & others	23,87,355	-	5,29,760	20,434
Advance to Capital creditors	49,65,000	-	49,65,000	-
TDS receivable	61,146	-	30,075	13,756
Rental Deposits	54,89,933	-	42,33,583	-
	1,29,03,434	23,60,139	97,58,418	10,15,621

9 Trade receivable	As at 31 March 2022	As at 31 March 2021
	Outstanding for a period exceeding six months from the date they are due for payment Considered good	-
Other receivables	-	-
Considered good	8,72,07,852	3,88,19,406
Considered doubtful	3,56,65,992	3,72,58,145
	12,28,73,844	7,60,77,551

10 Cash and bank balances	As at 31 March 2022	As at 31 March 2021
	Cash and cash equivalents	
Cash in hand	2,141	59,529
Balances with banks:		
in current accounts	15,11,963	(42,61,623)
in deposit accounts (with original maturity upto 3 months)	2,44,214	-
	17,58,319	(42,02,094)

11 Other assets	As at 31 March 2022	As at 31 March 2021
	Fixed Deposits	-
Interest Accrued on Fixed Deposit	-	8,99,985
	-	24,86,930

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Srimati B Devi Educational and Charitable Trust
Summary of significant accounting policies and other explanatory information
(Amount in ₹, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
12 Income		
Fee collections (Net of Concessions for 31 March 2022: 2,44,36,816) (PY 31 March 2021: 1,34,61,407)	16,28,72,264	11,41,11,904
	<u>16,28,72,264</u>	<u>11,41,11,904</u>
13 Employee Benefit expenses		
Salaries & Wages	3,48,35,559	2,92,16,955
Employer's Contribution to Employee State Insurance	98,297	95,905
Staff Welfare expenses	1,07,608	4,67,524
	<u>3,50,41,464</u>	<u>2,97,80,384</u>
14 College Campus Expenses		
Rent- College Building & Ground	15,55,167	27,56,918
University Expenses	38,23,974	51,59,140
Guest lecture costs	10,20,630	4,47,650
	<u>63,99,771</u>	<u>83,63,708</u>
15 Hostel & Student related expenses		
Rent- Hostel Building	78,12,528	62,76,908
Food expenses	49,15,328	38,34,366
Student Uniforms	29,12,520	9,91,520
Recreational activities	1,05,147	18,690
Student welfare	1,45,628	98,600
Conference & Seminar	9,000	55,529
Training and development	3,53,210	2,93,383
	<u>1,62,53,361</u>	<u>1,15,68,996</u>

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Srimati B Devi Educational and Charitable Trust
Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
16 Other expenses		
Advertisement	53,550	58,671
Fees not recovered	1,39,19,756	1,39,56,240
Electricity charges	18,66,373	16,77,836
Conveyance and Travel	44,78,428	31,39,494
Donation	3,07,500	21,000
Finance Cost	1,30,49,347	1,10,16,018
Housekeeping	1,00,850	1,04,784
Interest on TDS	2,13,246	4,98,971
Office expenses	26,75,138	22,62,134
Labour Charges	39,772	1,15,050
Legal & Professional fee	8,81,686	19,17,372
Postage and Courier	1,93,769	98,555
Printing & Stationery	17,15,468	11,13,774
Business Promotion	2,31,71,071	1,75,13,013
Repairs & Maintenance	26,70,619	26,68,641
Security Charges	7,84,604	4,39,370
Telephone and Internet	6,40,974	12,52,041
Water Charges	28,023	22,105
	6,67,90,174	5,78,75,067
	For the year ended 31 March 2021	For the year ended 31 March 2020
17 Prior Period items		
Rectification of balance	-	(10,25,835)
	-	(10,25,835)
18 Taxation		
<p>The trust is registered as a charitable Institution having registration under Section 80G of Income Tax Act 1961 dated 22 June 2009 vide approval no.80G/138/AAHTS7186A/ITO-E the following income shall not be included in the total income of the previous year of the person in receipt of the income-</p> <p>(a) income derived from property held under trust wholly for charitable or religious purposes, to the extent to which such income is applied to such purposes in India; and, where any such income is accumulated or set apart for application to such purposes in India, to the extent to which the income so accumulated or set apart is not in excess of fifteen per cent of the income from such property</p> <p>(b) income derived from property held under trust in part only for such purposes, the trust having been created before the commencement of this Act, to the extent to which such income is applied to such purposes in India; and, where any such income is finally set apart for application to such purposes in India, to the extent to which the income so set apart is not in excess of fifteen per cent of the income from such property;</p>		
19 Un-hedged foreign currency exposure		
<p>The Company does not have any foreign currency receivables and payables as at 31 March 2022 (31 March 2021: ₹ Nil).</p>		
20 Comparatives		
<p>Previous year's figures have been reclassified/ regrouped to confirm with the current year's presentation wherever applicable.</p>		

As per our report of even date

For K P Setty & Co
 Firm's Registration Number: 013866S
 Chartered Accountants



Proprietor
 Membership No.: 026014
 UDIN : 27016014AWCEKM8363
 Date: 28/04/2022
 Place: Bengaluru



For and on behalf of Trustees:



Authorized Signatory

Date: 28/04/2022
 Place: Bengaluru



Authorized Signatory

Date: 28/04/2022
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